DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

September 10, 2019

Issue: Fiscal Year 2018-2019 Budget Amendments

Attachment: 2018-2019 Expenditure Budget Report

Discussion: The current fiscal year budget is from 10/1/18 to 9/30/19.

Overall, the proposed budget amendment will have no net change to the budget. The budget amendment will only reallocate costs.

Highlights include:

- Temporary help services increased due to fill staff vacancies
- Meter postage decreased due to the use of email communications
- Copier charges decreased because the copiers were replaced
- Rent is increasing due to the payment of September 2018 bill paid in October 2018.
- Legal fees increased due to litigation fees.
- Pension Benefit Information increased due to the use of advanced tools for tracking deceased members.
- Investments decreased due to lower assets under management than expected due to 4Q 2018.

Please refer to the attachment for additional details related to the proposed budget amendment.

Recommendation: Approve the proposed budget amendments for FY 2018-2019.

Suggested motion for the approval is as follows: Move approval of the proposed FY 2018-2019 budget amendments reallocating line item budgets as attached to this discussion sheet and authorize the Executive Director to administer the budget.